

AMENDED
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

November 14, 2011

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

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| CLOSED SESSION | 9:00 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| CLOSED SESSION | 9:30 a.m., or Upon Adjournment or Recess of Closed Session
(CIO Briefing on Market and Personnel Issues), Whichever is
Later
(Government Code section 11126(c)(16)) |
| OPEN SESSION | 10:00 a.m. or Upon Adjournment or Recess of Closed
Sessions, Whichever is Later |

AGENDA

CLOSED SESSION

(Government Code section 11126(c)(16))

Action Items

1. Call to Order and Roll Call
2. Approval of the October 17, 2011 Closed Session Minutes

Information Items

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| Joseph Dear | 3. Total Fund – CalPERS CIO Total Fund Quarterly Report on Market Issues |
| | 4. Program Update |
| | a. Real Assets–Real Estate Program |
| | 1) Quarterly Report on Real Estate Portfolio |
| | 2) Quarterly Consultant Report on Real Estate Portfolio |
| | 5. External Manager Updates |
| | a. Growth–Public Equity |
| | b. Growth–Private Equity |
| | c. Income (Global Fixed Income and Liquidity) |
| | d. Real Assets (Real Estate, Infrastructure, Forestland) |
| | e. Inflation Assets (Commodities, ILB) |
| | f. Absolute Return Strategies Program |
| | g. Affiliate Investment Programs |
| | 6. Activity Reports |
| | a. Status of Action Items Not Yet Reported |
| | b. Investment Activity Reports |
| | 1) Investment Proposal Activity |
| | 2) Items Completed Under Delegated Authority |
| | 3) Disclosure of Placement Agent Fees |
| | 4) Other Programs |

Ted Eliopoulos
Pension Consulting
Alliance

Janine Guillot
Joseph Dear

OPEN SESSION

Upon Adjournment or Recess of Closed Sessions

Action Items

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| | 1. Call to Order and Roll Call |
| | 2. Approval of the October 17, 2011 Open Session Minutes |
| Policy Subcommittee
Interim Chair Moret | 3. October 2011 Policy Subcommittee Report regarding revision of: |
| | a. Internally Managed Global Enhanced Equity Strategies Policy |
| | b. Global Principles of Accountable Corporate Governance |
| | c. Absolute Return Strategies Policy |
| | d. Leverage Policy |
| | e. Alternative Investment Management (AIM) Program Policy |

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| Curtis Ishii | 4. Global Fixed Income Annual Program Review |
| Kami Niebank | 5. Contracts – Real Estate Board Investment Consultant Finalist Selection |

Information Items

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| Joseph Dear | 6. Total Fund – CalPERS CIO Total Fund Quarterly Performance Report |
| Wilshire Consulting | 7. Program Updates |
| Anne Simpson | a. Corporate Governance Program |
| Anne Simpson | 1) Wilshire Focus List Program Analysis |
| | 2) Proxy Voting Quarterly Report Results |
| Anne Simpson | 3) UN Principles for Responsible Investment Annual Update |
| | 4) Financial Market Reform |
| | b. Growth-Public Equity |
| | c. Growth-Private Equity |
| | d. Income (Global Fixed Income and Liquidity) |
| | e. Real Assets (Real Estate, Infrastructure, Forestland) |
| | f. Inflation Assets (Commodities, ILB) |
| | g. Absolute Return Strategies Program |
| | h. Affiliate Investment Programs |
| Joseph Dear | 8. Activity Reports |
| Janine Guillot | a. Total Fund Monthly Update |
| Janine Guillot | b. Investment Office Assignment Matrix |
| | c. Special Review Implementation Plan – Investment Office |
| | 9. Agenda and Calendar |
| | a. Draft Agenda for December 12, 2011 |
| | b. Rolling Annual Agenda Item Calendar |
| | 10. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.